Minn Valley
State of South Dakota
SD TCR

Minn Valley **Land, Line & Sub**	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	13,259	26,640	38,818	53,913	86,147	112,758	182,854	300,027	2,586,858	3,981,849	4,171,562	4,590,649	4,590,649
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(7)	(25)	(53)	(93)	(165)	(270)	(448)	(728)	(2,450)	(6,410)	(11,219)	(16,270)	(16,270)
End Of Month Rate Base	**13,265**	**26,665**	**38,871**	**54,007**	**86,311**	**113,028**	**183,302**	**300,754**	**2,589,308**	**3,988,259**	**4,182,780**	**4,606,919**	**4,606,919**
Return on Rate Base													
Debt Return	14	39	64	91	138	196	291	476	2,842	6,468	8,035	8,643	27,299
Equity Return	30	81	133	188	285	404	601	982	5,864	13,347	16,580	17,836	56,332
Total Return on Rate Base	**44**	**120**	**197**	**280**	**423**	**601**	**893**	**1,458**	**8,706**	**19,815**	**24,615**	**26,479**	**83,631**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(7)	(18)	(28)	(40)	(72)	(105)	(178)	(280)	(1,722)	(3,960)	(4,809)	(5,051)	(16,270)
Gross Up for Income Tax	21	58	93	133	209	300	462	747	4,500	10,272	12,675	13,540	43,010
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**14**	**40**	**65**	**93**	**137**	**195**	**285**	**467**	**2,777**	**6,312**	**7,866**	**8,488**	**26,740**
Revenue Requirement													
Total	**58**	**160**	**263**	**372**	**560**	**795**	**1,177**	**1,925**	**11,484**	**26,127**	**32,481**	**34,967**	**110,371**
MISO Determined Cost Allocations	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%
Jurisdictional Allocator	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	2	5	9	12	18	26	38	63	375	853	1,061	1,142	3,604
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,604**	**3,604**

Minn Valley **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	4,911,372	5,262,985	5,605,039	5,958,830	6,262,035	419,303	1,215,221	2,977,329	4,688,040	6,089,232	6,722,713	0	0
Plant In-Service	-	-	-	-	-	6,132,829	6,262,823	6,271,470	6,271,470	6,271,470	6,271,470	13,649,259	13,649,259
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	5,128	15,523	26,064	36,612	47,161	57,709	74,454	74,454
Less Accumulated Deferred Taxes	(21,715)	(27,763)	(34,367)	(41,524)	(47,868)	22,685	171,756	320,012	466,579	611,535	755,430	991,142	991,142
End Of Month Rate Base	**4,933,087**	**5,290,748**	**5,639,406**	**6,000,355**	**6,309,903**	**6,524,319**	**7,290,765**	**8,902,723**	**10,456,318**	**11,702,006**	**12,181,044**	**12,583,663**	**12,583,663**
Return on Rate Base													
Debt Return	8,904	9,542	10,201	10,864	11,490	11,979	12,894	15,114	18,068	20,681	22,291	23,114	175,142
Equity Return	19,279	20,661	22,088	23,522	24,877	25,936	27,918	32,724	39,121	44,778	48,264	50,045	379,213
Total Return on Rate Base	**28,183**	**30,203**	**32,289**	**34,386**	**36,367**	**37,914**	**40,812**	**47,838**	**57,190**	**65,459**	**70,555**	**73,159**	**554,355**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	5,128	10,395	10,541	10,548	10,548	10,548	16,745	74,454
Deferred Taxes	(5,445)	(6,048)	(6,604)	(7,157)	(6,343)	70,553	149,070	148,256	146,568	144,956	143,895	235,712	1,007,411
Gross Up for Income Tax	14,625	15,840	17,042	18,245	18,340	(41,033)	(101,171)	(97,948)	(93,188)	(88,885)	(86,181)	(156,795)	(581,109)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**9,180**	**9,792**	**10,437**	**11,088**	**11,997**	**34,649**	**58,294**	**60,849**	**63,929**	**66,619**	**68,262**	**95,661**	**500,756**
Revenue Requirement													
Total	**37,363**	**39,994**	**42,727**	**45,473**	**48,363**	**72,563**	**99,106**	**108,687**	**121,118**	**132,079**	**138,816**	**168,820**	**1,055,111**
MISO Determined Cost Allocations	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%
Jurisdictional Allocator	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	1,248	1,336	1,427	1,519	1,615	2,423	3,310	3,630	4,045	4,411	4,636	5,638	35,239
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,239**	**35,239**

Minn Valley **Land, Line & Sub**	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	13,982,437	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582
Less Accumulated Book Depreciation Reserve	97,676	121,193	144,727	168,261	191,794	215,328	238,862	262,395	285,929	309,463	332,996	356,530	356,530
Less Accumulated Deferred Taxes	1,019,742	1,048,707	1,077,690	1,106,673	1,135,656	1,164,640	1,193,623	1,222,606	1,251,589	1,280,572	1,309,555	1,338,539	1,338,539
End Of Month Rate Base	**12,865,018**	**12,829,681**	**12,777,164**	**12,724,648**	**12,672,131**	**12,619,614**	**12,567,097**	**12,514,580**	**12,462,064**	**12,409,547**	**12,357,030**	**12,304,513**	**12,304,513**
Return on Rate Base													
Debt Return	23,858	24,089	24,006	23,908	23,809	23,711	23,613	23,514	23,416	23,317	23,219	23,120	283,580
Equity Return	51,003	51,496	51,320	51,110	50,899	50,689	50,478	50,268	50,057	49,847	49,636	49,426	606,231
Total Return on Rate Base	**74,862**	**75,585**	**75,327**	**75,018**	**74,709**	**74,400**	**74,091**	**73,782**	**73,473**	**73,164**	**72,855**	**72,546**	**889,811**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	20,604	20,604	20,604	20,604	20,604	20,604	20,604	20,604	20,604	20,604	20,604	20,604	247,243
Book Depreciation	23,222	23,518	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	282,076
Deferred Taxes	28,601	28,965	28,983	28,983	28,983	28,983	28,983	28,983	28,983	28,983	28,983	28,983	347,397
Gross Up for Income Tax	5,168	5,150	5,041	4,928	4,814	4,701	4,588	4,474	4,361	4,248	4,134	4,021	55,628
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**77,594**	**78,236**	**78,161**	**78,048**	**77,935**	**77,821**	**77,708**	**77,595**	**77,481**	**77,368**	**77,255**	**77,141**	**932,344**
Revenue Requirement													
Total	**152,456**	**153,821**	**153,488**	**153,066**	**152,644**	**152,221**	**151,799**	**151,377**	**150,954**	**150,532**	**150,110**	**149,687**	**1,822,155**
MISO Determined Cost Allocations	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%
Jurisdictional Allocator	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	5,134	5,180	5,169	5,155	5,141	5,127	5,112	5,098	5,084	5,070	5,055	5,041	61,367
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61,367**	**61,367**

Minn Valley **Land, Line & Sub**	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Plant In-Service	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582	13,999,582
Less Accumulated Book Depreciation Reserve	380,063	403,597	427,131	450,664	474,198	497,732	521,265	544,799	568,333	591,866	615,400	638,933	638,933
Less Accumulated Deferred Taxes	1,364,218	1,389,898	1,415,577	1,441,257	1,466,937	1,492,616	1,518,296	1,543,976	1,569,655	1,595,335	1,621,014	1,646,694	1,646,694
End Of Month Rate Base	**12,255,300**	**12,206,087**	**12,156,873**	**12,107,660**	**12,058,447**	**12,009,234**	**11,960,020**	**11,910,807**	**11,861,594**	**11,812,381**	**11,763,167**	**11,713,954**	**11,713,954**
Return on Rate Base													
Debt Return	23,025	22,933	22,840	22,748	22,656	22,563	22,471	22,379	22,287	22,194	22,102	22,010	270,208
Equity Return	49,222	49,025	48,827	48,630	48,433	48,236	48,038	47,841	47,644	47,447	47,249	47,052	577,644
Total Return on Rate Base	**72,247**	**71,957**	**71,668**	**71,378**	**71,089**	**70,799**	**70,510**	**70,220**	**69,930**	**69,641**	**69,351**	**69,062**	**847,852**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	21,132	21,132	21,132	21,132	21,132	21,132	21,132	21,132	21,132	21,132	21,132	21,132	253,589
Book Depreciation	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	23,534	282,404
Deferred Taxes	25,680	25,680	25,680	25,680	25,680	25,680	25,680	25,680	25,680	25,680	25,680	25,680	308,155
Gross Up for Income Tax	6,486	6,380	6,274	6,168	6,061	5,955	5,849	5,743	5,637	5,530	5,424	5,318	70,825
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**76,832**	**76,726**	**76,620**	**76,513**	**76,407**	**76,301**	**76,195**	**76,088**	**75,982**	**75,876**	**75,770**	**75,664**	**914,973**
Revenue Requirement													
Total	**149,079**	**148,683**	**148,287**	**147,891**	**147,496**	**147,100**	**146,704**	**146,308**	**145,913**	**145,517**	**145,121**	**144,725**	**1,762,825**
MISO Determined Cost Allocations	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%	62.81%
Jurisdictional Allocator	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	5,093	5,079	5,066	5,052	5,039	5,025	5,012	4,998	4,985	4,971	4,958	4,944	60,221
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,221**	**60,221**